

Limited Review Report on the Quarterly Unaudited Financial Results of The Scottish Assam (India) Limited pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Scottish Assam (India) Limited**

1. We have reviewed the accompanying statement of unaudited financial results of The Scottish Assam (India) Limited (the 'Company') for the quarter ended June 30, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulation').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. **Other Matter:**
 - a) The Statement includes the figures for the quarter ended March 31, 2020 being the balancing figures between audited figures in respect of full financial year and published unaudited year to date figures up to the end of third quarter of the current financial year.

**For J K V S & Co.
Chartered Accountants
Firm Registration No.318086E**



Utsav Saraf

**Utsav Saraf
Partner**

**Membership No. 306932
UDIN: 20306932AAAABN1846**

**Place: Kolkata
Date: September 15, 2020**

THE SCOTTISH ASSAM (INDIA) LIMITED

Regd. Off: 1, Crooked Lane, Kolkata 700 069

CIN: L01132WB1977PLC031175

Statement of Unaudited Financial Results for the Quarter ended 30th June, 2020

(Rs. in Lacs)

| Particulars | Quarter Ended | | | Financial Year Ended |
|--|---------------------------|---------------------------|---------------------------|-------------------------|
| | 30.06.2020 (Unaudited) | 31.03.2020 (Unaudited) | 30.06.2019 (Unaudited) | 31.03.2020 (Audited) |
| 1. Income | | | | |
| a) Revenue from Operations | 356.20 | 375.13 | 774.54 | 3,148.00 |
| b) Other Income | 327.84 | (134.30) | 65.17 | 9.38 |
| Total Income | 684.04 | 240.83 | 839.71 | 3,157.38 |
| 2. Expenses | | | | |
| a) Cost of materials consumed | 34.31 | 14.52 | 46.83 | 226.98 |
| b) Changes in inventories of finished goods, stock in trade & work-in-progress | (339.61) | 276.44 | (88.26) | 57.88 |
| c) Employee benefits expenses | 371.13 | 345.33 | 362.07 | 1,488.77 |
| d) Finance Costs | 11.08 | 3.78 | 10.11 | 32.36 |
| e) Depreciation & Amortisation expenses | 8.73 | 11.43 | 11.12 | 45.47 |
| f) Other Expenditure | 249.38 | 747.70 | 269.77 | 1,635.70 |
| Total Expenses | 335.02 | 1,399.20 | 611.64 | 3,487.16 |
| 3. Profit/(Loss) from Operations before exceptional items & Tax (1-2) | 349.02 | (1,158.37) | 228.07 | (329.78) |
| 4. Tax Expenses | | | | |
| Current Tax | 67.22 | (186.59) | 63.60 | 32.63 |
| Deferred Tax | (34.92) | 59.42 | (8.61) | 54.94 |
| Tax Adjustment for earlier Year | 1.55 | - | (2.13) | (1.09) |
| 5. Net Profit/(Loss) after Tax (3-4) | 315.17 | (1,031.20) | 175.21 | (416.26) |
| 6. Other Comprehensive Income | | | | |
| Items that will not be reclassified to profit or loss | (2.35) | 48.07 | (19.15) | (9.39) |
| Income tax relating to items that will not be reclassified to profit or loss | 0.65 | (13.37) | 5.28 | 2.61 |
| 7. Total Comprehensive Income for the period after tax (5-6) | 313.47 | (996.50) | 161.34 | (423.04) |
| 8. Paid up Equity Share Capital (Face Value Rs. 10/- per share) | 80.00 | 80.00 | 80.00 | 80.00 |
| 9. Other Equity | | | | |
| 10. Earnings per share of Rs. 10/- each (not annualised*) | | | | |
| a) Basic (in Rs.) | 39.40* | (128.90) | 21.90* | (52.03) |
| b) Diluted (in Rs.) | 39.40* | (128.90) | 21.90* | (52.03) |

- The above results have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on 15th September, 2020.
- The company is primarily engaged in the business of cultivation, manufacture and sale of tea and is managed organisationally as a single unit. Accordingly, the company is a single business segment company.
- Plantation Industry being seasonal in nature, result of the company for part of the year cannot be taken as indicative of result of the full year.
- The figures for the quarter ended 31st March, 2020 are the balancing figures between the audited figures in respects of the full financial year and the year to date upto December 31, 2019.
- The Company's management believes that it has taken into consideration all the possible impact of known events till the date of approval of its financial statements arising from COVID-19 pandemic in the preparation of the financial results. Management is of the view that considering the nature of its business operations, existing customer & supplier relationships & its market position, impact on its business operation, if any, arising from COVID-19 pandemic is not expected to be significant in relation to financial statements prepared. The actual outcome of these assumptions & estimates may vary in future due to impact of pandemic.
- Previous quarter/period figures have been regrouped / rearranged wherever necessary to confirm to the current period's classification.

Place: Kolkata

Date: The 15th day of Sep, 2020

For THE SCOTTISH ASSAM (INDIA) LTD.

Dinuya Salan

(DIRECTOR)

DIN:00016102

Director

